

IC 21-2-5

Chapter 5. Petty Cash Fund

IC 21-2-5-1

Definitions

Sec. 1. As used in this chapter:

(a) "Governing body" shall be any township trustee and the township board of any school township, any board of school commissioners, any metropolitan board of education, any board of trustees, or any other board or commission charged by law with the responsibility of administering the affairs of a school corporation.

(b) "School corporation" shall be any local public school corporation established by and under the laws of the state of Indiana. The term shall include, but not be limited to, any school city, school town, school township, consolidated school corporation, metropolitan school district, township school corporation, county school corporation, community school corporation, or united school corporation.

(c) "Fund" shall be a petty cash fund.

(d) "Custodian" shall be a person appointed by the governing body responsible for the maintenance and administration of the petty cash fund.

(Formerly: Acts 1965, c.38, s.1.) As amended by P.L.8-1987, SEC.63.

IC 21-2-5-2

Establishment; appropriation

Sec. 2. The governing body of each and every school corporation is authorized in its discretion to establish and maintain a petty cash fund for the purpose of paying small or emergency expenses of an administrative or operating nature. If a fund is established, the governing body shall make an appropriation for such fund in an amount not to exceed five hundred dollars (\$500). Such fund shall be established by warrants drawn on the special school fund of the school corporation, from time to time, payable to a custodian appointed by such school corporation.

(Formerly: Acts 1965, c.38, s.2.)

IC 21-2-5-3

Duties of custodian of fund

Sec. 3. The custodian shall convert such warrants to cash and shall be responsible for the administration of the fund. At the end of each month, the custodian shall file with the governing body a report showing the balance of the fund at the beginning of the month, the amount of all warrants drawn and expenditures from the fund during the month and the balance on hand in the fund at the end of the month. For each expenditure from the fund, the custodian shall obtain a receipt or voucher which shall be filed with his monthly report.

(Formerly: Acts 1965, c.38, s.3.)

IC 21-2-5-4**Change of custodian; return of balance to special school fund**

Sec. 4. In the event the fund is no longer needed, or a change is made in custodian, the balance of the fund shall be returned to the special school fund and a report shall be made to the governing body containing the information and supporting receipts or vouchers as required under section 3 of this chapter.

(Formerly: Acts 1965, c.38, s.4.) As amended by P.L.2-1988, SEC.670.